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the workings of this efficient system, as when he says: "when we insist that, in the future, the annual flow of wealth must not be diminished, making this the condition of raising the smaller incomes, we cannot hope to raise the wages, to any great extent at least, of the rank and file. The increase will go inevitably to the picked man." He calls it a gloomy prospect but the only prospect until the great moral evolution comes.

But Dr. Smart's numerous admirers in this country and in England (among whom the reviewer has long been one) will be glad to have this volume on account of the biographical sketch written by his former pupil and assistant, Professor Thomas Jones. This reveals our author as almost one's ideal of an economist. He was a successful and inspiring teacher and an able investigator. As the translator of the important works of Böhm-Bawerk and Wieser, he made English-speaking economists his debtor. His own economic writings are sound and often brilliant. In the settlement movement, in that for the higher education of women, in the advancement of temperance by the Public House Trust, in housing reform, and in the advocacy of the taxation of land values, he took an active part. Perhaps his greatest public service was as a member of the Poor Law Commission appointed in 1905. In addition to other arduous duties in connection with that, he wrote much of the majority report and several of its memoranda. Out of this service grew his *Economic Annals of the Nineteenth Century*, of which one volume has appeared and of which another is in press. Certainly William Smart was a worthy addition to the list of Scotch economists.

HERBERT E. MILLS.

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Economics. An Introduction for the General Reader. By HENRY CLAY. (London and New York: The Macmillan Company. 1916. Pp. xvi, 476. 3s. 6d.; \$1.10.)

The author of this book anticipates the impatience that many will feel at the appearance of another single-volume treatise on economics. His apology is twofold. In the first place, existing introductions are for university students and it is important that the general reader perceive the bearing of economics on political and social problems. Secondly, existing introductions give too little attention to the most important part of the subject: namely, the political and ethical aspects of the economic organization.

The justification for the appearance of this work will then depend upon our answer to certain questions. Does the book set forth clearly for the general reader, in untechnical terms, economic truth with more success than previous works? Does it better than existing books of its class deal with the ultimate ends of economic activities? Are these results, if secured, of sufficient importance to warrant an addition to the tiresomely long list of treatises?

The answer to the first question seems to the reviewer to be clearly in the affirmative, so far as the greater part of the book is concerned. Even by one who has been teaching economics for a quarter century the chapters dealing with production, speculation, competition, combination, money, banking, foreign trade and exchange, unemployment, are found fresh, clear, and seemingly well suited to the general reader. The brief treatment of value is satisfactory perhaps, but not better than that by some others. In the consideration of distribution the author seems in part to have forgotten his purpose; and, instead of a simple statement of the fundamental and less disputable facts and principles, to have thought best a consideration of conflicting wage theories and a critical discussion of some terms. Even where this is not true under distribution, there is no improvement in clearness and concreteness over some existing works, as, not to cite others, Dr. Marshall's *Economics of Industry*. All in all, however, the answer to the first question is in the affirmative.

Still more decidedly must we say yes to the second question. In his later chapters, treating of the state and economic organization and of wealth and welfare, there is a keen and vital discussion of fundamental principles and the assumptions of the present economic organization. The significance to the individual and society of private property and freedom of enterprise; the assumptions generally held regarding self-interest, survival of the fittest, and income as a measure of social service; the relations of wealth and welfare; the reaction of the distributive system on the kind of product and use of wealth; the materialistic tendencies of economic influence, and other topics, are suggestively examined. We have a radical protest from an economic point of view against much which is commonly taken for granted. Much of this has been said from the days of Ruskin, but perhaps nowhere in compact form have the ethical and political objections to the present economic system been more vitally urged. In places the point of view is fresh enough to be called original.

But after all, admitting that the answers to the first two questions raised in testing the book be favorable, is work of this kind worth doing? Is it desirable that the "general reader" be informed on economic truth and particularly that he be disturbed in his complacency about the present system? There is a distinct tendency evident among British economists to cease from refining economic theory and to turn to a consideration of the means by which the efficiency of the present economic organization may be transmuted into finer living. Hobson in *Work and Wealth*, published after this book was completed, and Smart in his *Second Thoughts*, reviewed on another page in this issue, have like the author of this book voiced this dissatisfaction with the economic judgment of our present productivity. Quantity of product has come to be great enough so that now we may well consider the sacrifice in further increase in product in order to secure a more rational utilization of what we have toward finer living. In such lines of thought, it is better that the lead be taken by trained economists, equipped with all the aid that economic science can give, than that the matter be left to partisan socialist or radical. It is then quite legitimate that books like the one under review be written for the "general reader." Any improvement in the economic system secured as a result of conscious purpose must in democratic countries be the outcome of informed and aroused public opinion. In creating this public opinion upon "the relation of the economic organization to political and ethical aims and standards" the economist ought to play a great part.

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Social Problems. A Study of Present-Day Social Conditions. By EZRA THAYER TOWNE. (New York: The Macmillan Company. 1916. Pp. xviii, 406. \$1.00.)

Sociology. By JOHN M. GILLETTE. (Chicago: A. C. McClurg and Company. 1916. Pp. 159. 50 cents.)

A text for beginners in the social sciences in high school and college is a pedagogical desideratum of the present—at least for those who perceive that the traditional course in economic theory is not the best introduction to social studies. An ideal text for such a purpose should combine a study of concrete social conditions and problems with just sufficient sound social theory to afford the student some real insight into our social life. Such a